

COTTON SELLS OFF ON BEARISH RUMORS

Predictions of Large Ginning
Figures Prompt Fur-
ther Selling.

SOME TRADE BUYING

Traders Pessimistic Concerning
Outlook for Dry Goods
Trade.

Cotton continued under pressure throughout the session yesterday. Declines of 7 to 15 points occurred shortly after the opening, a part of which was recovered around the end. A great deal of the selling was believed to have represented the closing out of long accounts, prompted by further forecasts of a bearish census ginning report next week. The May and July positions were under especial attack, both declining into new low ground. July at the lowest point yesterday was about 50 points below Monday's price.

Spot houses and the shorts furnished the market its main support, and it was the impression that some of the buying came from the spot people came from trade sources.

Pessimistic talk concerning a poor dry goods outlook reflected a generally bearish attitude on the part of traders, which was heightened by the belief that there is a great deal of cotton in the South still to be liquidated.

While selling orders accompanied some of the Southern ginning reports outside business was light. In large measure this was due to the fact that Liverpool was taking another holiday.

For the last week the cotton market has been dominated by a holiday affair, as business in the early part both here and at Liverpool was restricted by the New Year's suspension. The close of the week was marked by rather active selling by longs, the effect of which was to depress values to a level well under those ruling at the close of the preceding week.

A number of importers and dealers reported early in the week, while having no immediate depressing effect on the market, generated considerable pessimistic opinion. In conjunction with the rumors of heavy ginning in the past period, moreover, it was used by the bears to good effect.

The Census Bureau will issue its ginning report on Friday, January 9, showing the amount of cotton ginned to January 1. It is expected to show about 100,000 bales ginned from December 13 to January 1.

Spot cotton was 10 points lower. Middling uplands, 12½¢; middling Gulf, 12½¢. Spot cotton in the principal Southern markets was steady and unchanged. Norfolk, 12¢; Houston, 12½¢; Memphis, 13¢; Augusta, 12½¢; St. Louis, 12¢.

Prices here closed 2 to 5 points lower.

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